

BILL NO. S- 77-08-06

SPECIAL ORDINANCE NO. S- 176-77.

AN ORDINANCE authorizing the issuance and sale of \$2,000,000.00 First Mortgage Revenue Bonds, Series 1977, Midwest Refinery Company, Lessee of the City of Fort Wayne, Indiana, for the purpose of defraying the cost of acquiring economic development facilities for lease to Midwest Refinery Company, authorizing the execution of the Lease Agreement, providing for the pledge of revenues for the payment of said bonds, authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such revenues; and authorizing the sale of said bonds.

WHEREAS, the Fort Wayne Economic Development Commission has developed and filed with the City Plan Commission and the Fort Wayne Community Schools a "Report of Fort Wayne Economic Development Commission Regarding Facilities to be Constructed for Midwest Refinery Company" and the City Clerk has presented the same to the Common Council; and

WHEREAS, it is in the best interest of the City of Fort Wayne and the economic development thereof, that said Report be approved and that the acquisition and construction of the economic development facilities mentioned in said report be implemented; and

WHEREAS, the Fort Wayne Economic Development Commission adopted a resolution approving the financing of said economic development facilities as described in said Report to be financed by the issuance and sale of revenue bonds to the City of Fort Wayne and the lease of said facilities to Midwest Refinery Company, Lessee, and approving a Lease Agreement, Mortgage and Indenture of Trust, and finding that the proposed financing complies with the purposes and provisions of IC 1971, 18-6-4.5-1 - 18-6-4.5-29; and

WHEREAS, said Resolution was presented to the City Clerk for presentation to the Common Council of the City of Fort Wayne and was so presented.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The above mentioned Report of the Fort Wayne Economic Development Commission together with the comments thereon by the City Plan Commission and the Fort Wayne Community Schools be accepted and ordered filed.

SECTION 2. That the Common Council of the City of Fort Wayne gives its approval of the project reported on in the above mentioned Report of the Fort Wayne Economic Development Commission.

SECTION 3. The financing of the acquisition and construction of the economic development facilities by the issuance and sale of First Mortgage bonds of the City of Fort Wayne and the lease of said facilities to Midwest Refinery Company as previously approved by the Fort Wayne Economic

APPROVED AS TO FORM
AND LEGALITY,
[Signature]
Clerk of City

1 Development Commission and presented to the Common Council will
2 be of benefit to the health and welfare of the City of Fort
Wayne.

3 SECTION 4. The form of the Lease Agreement and the
4 Mortgage and Indenture of Trust approved by the Fort Wayne
5 Economic Development Commission are hereby approved and such
6 documents collectively shall be considered the "Financing
7 Agreements" referred to in IC 1971, 18-6-4.5-1 - 18-6-4.5-29.
Such documents shall be incorporated herein by reference and
shall be inserted in the minutes of the Common Council and
kept on file by the City Clerk.

8 SECTION 5. The City of Fort Wayne shall issue its
9 Economic Development First Mortgage Revenue Bonds Midwest
10 Refinery Company in the total principal amount of Two Million
11 (\$2,000,000.00) Dollars for the purpose of providing funds
12 to acquire and construct the project and lease the same to
13 Midwest Refinery Company Lessee, (all as more particularly
14 set out in the Lease Agreement and Mortgage and Indenture of
15 Trust) which bonds will be payable as to principal, premium,
16 if any, and interest primarily from payments by Midwest Refinery
Company pursuant to the provisions of the financing agreement
and other sources as provided in the Lease Agreement or as
otherwise provided in the above described Indenture of Trust.
The Bond and the interest thereon shall never constitute a
charge against the general credit or taxing power of the City.

17 SECTION 6. The City Clerk is authorized and directed
18 to negotiate the sale of such bonds at a rate of interest not
19 to exceed ___ % per annum and at a price of 100% of the principal
20 amount of such bonds. In such negotiations the City Clerk
21 may consult with the Mayor, City Attorney, and officers or
22 representatives of the company to assist in the sale of such
23 bonds.

24 SECTION 7. The Mayor and City Clerk are authorized
25 and directed to execute the documents approved herein on
26 behalf of the City of Fort Wayne and any other documents which
27 may be necessary or desirable to complete the transaction
including the bond authorized herein. The signatures of the
Mayor and City Clerk on the bond and coupons may be facsimile
signatures. The City Clerk of the City of Fort Wayne is
authorized to deliver such bonds to the Trustee named on the
Mortgage and Indenture of Trust for delivery to the purchasers
therefor, payment for which shall be made to the Trustees
named in the Mortgage and Indenture of Trust.

28 SECTION 8. The provisions of this Ordinance and the
29 Mortgage and Indenture of Trust securing such bonds shall constitute
30 a contract binding between the City of Fort Wayne Economic
31 Development First Mortgage Revenue Bonds, Series 1977 Midwest
32 Refinery Company, Lessee, and after the issuance of said
33 bonds, this Ordinance shall not be repealed or amended in any
34 respect which would adversely affect the rights of such holders
35 so long as any of said bonds or the interest thereon remain
unpaid.

SECTION 9. This Ordinance shall be in full force
and effect from and after its passage and approval by the
Mayor.


Councilman

Read the first time in full and on motion by Hinga, seconded by pair, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATE: 8-9-77

Charles W. Winterman
CITY CLERK

Read the third time in full and on motion by Hinga, seconded by V. Schmidt, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>2</u>	_____	_____	<u>2</u>	_____
<u>BURNS</u>	<u>✓</u>	_____	_____	_____	_____
<u>HINGA</u>	<u>✓</u>	_____	_____	_____	_____
<u>HUNTER</u>	<u>✓</u>	_____	_____	_____	_____
<u>MOSES</u>	_____	_____	_____	<u>✓</u>	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>✓</u>	_____
<u>SCHMIDT, D.</u>	<u>✓</u>	_____	_____	_____	_____
<u>SCHMIDT, V.</u>	<u>✓</u>	_____	_____	_____	_____
<u>STIER</u>	<u>✓</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>✓</u>	_____	_____	_____	_____

DATE: 8-23-77

Charles W. Winterman
CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE (RESOLUTION) No. S-176-77 on the 23rd day of August, 1977.
ATTEST: (SEAL) Samuel J. Talarico
Charles W. Winterman CITY CLERK
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of August, 1977 at the hour of 11:45 o'clock A. M., E.S.T.

Charles W. Winterman
CITY CLERK

Approved and signed by me this 26th day of August, 1977 at the hour of 8:00 o'clock _____ M., E.S.T.

Robert Armstrong
MAYOR

Bill No. S-77-08-06

REPORT OF THE COMMITTEE ON FINANCE

We, your Committee on Finance to whom was referred an Ordinance

authorizing the issuance and sale of \$2,000,000.00 First Mortgage
Revenue Bonds, Series 1977, Midwest Refinery Company, Lessee of the City
of Fort Wayne, Indiana, for the purpose of defraying the cost of acquiring
economic development facilities for lease to Midwest Refinery Company, authorizing
the execution of the Lease Agreement, providing for the pledge of revenues for the
payment of said bonds, authorizing a mortgage and indenture of trust
appropriate for the protection and disposition of such revenues; and authorizing
the sale of said bonds

have had said Ordinance under consideration and beg leave to report back to the Common
Council that said Ordinance Do PASS.

WILLIAM T. HINGA - CHAIRMAN

JAMES S. STIER - VICE CHAIRMAN

VIVIAN G. SCHMIDT

PAUL M. BURNS

FREDRICK HUNTER

William T. Hinga

James S. Stier

Vivian G. Schmidt

Paul M. Burns

Fredrick Hunter

8-23-77 CONCURRED IN
DATE CHARLES W. WESTERMAN, CITY CLERK

TITLE OF ORDINANCE SPECIAL ORDINANCE

L. 77-08-06.

DEPARTMENT REQUESTING ORDINANCE Law Department

SYNOPSIS OF ORDINANCE An ordinance authorizing the issuance and sale of \$2,000,000.00 First Mortgage Revenue Bonds, Series 1977, Midwest Refinery Company, Lessee of the City of Fort Wayne, Indiana, for the purpose of defraying the cost of acquiring economic development facilities for lease to Midwest Refinery Company, authorizing the execution of the Lease Agreement, providing for the pledge of revenues for the payment of said bonds, authorizing a mortgage and indenture of trust appropriate for the protection and disposition of such revenues; and authorizing the sale of said bonds.

EFFECT OF PASSAGE Revenue bonds will be issued as approved by the Economic Development Commission.

EFFECT OF NON-PASSAGE _____

MONEY INVOLVED (Direct Costs, Expenditures, Savings) _____

ASSIGNED TO COMMITTEE _____

Finance